



NEWS

Morocco bans cryptocurrencies including Bitcoin

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By MB Staff

Posted on November 28

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Bitcoin and Cryptocurrencies are still a grey area in most of the MENA countries. There may have been few statements here and there where Governments or Government officials have advised people not to invest or trade in cryptocurrencies but until now there was no official ban by any country of the Middle East & North Africa.

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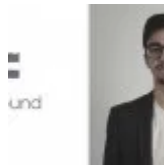
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It changed when Moroccan government last week explicitly banned all the cryptocurrencies including Bitcoin. Country's currency regulator Office des Changes that works as a division of Ministry of Finance issued a **statement (PDF)** saying that transaction via virtual currencies will result in penalties and fines.

"The Office des Changes wishes to inform the general public that the transactions via virtual currencies constitute an infringement of the exchange regulations, liable to penalties and fines provided for by [existing laws] in force."

The statement further added: "As secretive payment systems are not backed by financial institutions... virtual currencies involve significant risks for their users,"

The announcement of the ban was made on 20th November, a week after MTDS, a Moroccan company that sells domain names, web hosting and different other technology solutions announced that it will accept payments in bitcoin.



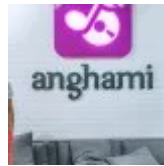
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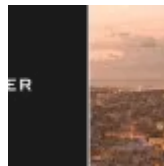
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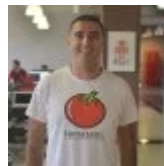
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MTDS CEO Karl Stanzik after the ban said that their company had to drop the idea of accepting bitcoin payments to “comply with Moroccan law.” But he also thinks that it would be “very difficult to control” bitcoin transactions due to its secretive nature.



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A Bitcoin publication spoke with Bellaj Badr, CTO of Mchain and a blockchain consultant based in Marrakech to learn his thoughts about the ban. “Although this decision comes as no surprise, I am very disappointed by this ban which harms the country’s image in Africa and worldwide,” said Badr. “In fact, we are henceforth counted among the few countries which are illegalizing bitcoin and limiting people’s freedom.”

Badr thinks that it’s not a wise decision as “it will not harm the growing adoption of bitcoin in Moroccan society but instead it will harm the ongoing innovative project aiming to harness the blockchain technology.” But he’s optimistic that the decision will be reversed “with time when the authorities understand the benefits they

can reap from these technologies.”

Morocco may be the first but given the normal resistance by regional governments in embracing new technologies, it won't be the last country in MENA to block Bitcoin or cryptocurrencies.

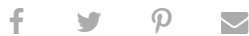
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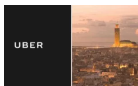
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ENTREPRENEURSHIP



UAE's Crescent Enterprise launches \$150 million corporate VC arm to invest in startups



By MB Staff

Posted on November 23
2017



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UAE-based **Crescent Enterprises** that operates globally in different sectors through its businesses, strategic investments, has announced the launch of its

venture capital arm to invest \$150 million in early-to-later stage startups all around the world. The announcement was made by Crescent's CEO Badr Jafar at Sharjah Entrepreneurship Festival.



In a press statement, Badr Jafar explained that half of the of the fund will be allocated for investments in MENA. The statement also noted that Crescent has been actively investing in different startups from Silicon Valley.

"In the last six months alone, we have invested a wide range of start-ups from a Silicon Valley-based drone company for the industrial sector and robotic surgery technologies, to an e-commerce platform for fisheries in India," he said.

"We also seeded entrepreneur graduates from the American University of Sharjah who are developing an artificial intelligence project management system."

Speaking about the Middle East, Crescent's CEO said that it is "approaching a juncture where the private sector needs to drive the next wave of innovation and growth, whilst at the same time addressing our region's most

acute, economic and environmental challenges.”

“It is clear to us that alongside our existing businesses, corporate venture capital is a powerful way to achieve this,” he added. “Therefore it is the right time to formalise this rapidly growing side of our business.”

This is one of the largest Corporate VC funds from MENA. Earlier this year, the Saudi Telecom Company had launched **Saudi Technology Ventures**, it’s \$500 million fund to invest in tech startups.

Less than two months ago, Alabbar and MEVP had also announced their **\$250 million fund**.

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